

EXHIBIT C-1

BUDGET

Period Covered: October 1, 2019 through October 31, 2019²⁰

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	20.00
B112 General Creditor Inquiries	5.00
B113 Pleadings Review	80.00
B120 Asset Analysis and Recovery	0.00
B130 Asset Disposition	0.00
B140 Relief from Stay / Adequate Protection Proceedings	5.00
B150 Meetings of Creditors' Committee and Communications with Creditors	20.00
B155 Court Hearings	18.00
B160 Employment / Fee Applications	12.00
B161 Budgeting (Case)	5.00
B165 Fee and Employment Applications of Other Professionals	0.00
B170 Fee and Employment Objections	3.00
B180 Avoidance Action	170.00
B185 Assumption / Rejection of Leases and Contracts	2.00
B190 Other Contested Matters	170.00
B191 General Litigation	205.00
B195 Non-Working Travel	10.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	2.00
B220 Employee Benefits / Pensions	15.00
B230 Financing / Cash Collections	2.00
B231 Security Document Analysis	2.00
B260 Meetings of and Communications with Debtors/Oversight Board	5.00
B261 Investigations	5.00
B310 Claims Administration and Objections	130.00
B312 Objections to Claims	0.00
B320 Plan and Disclosure Statement	20.00
B420 Restructurings	5.00
TOTAL HOURS	911.00
TOTAL FEES	\$196,776.00

²⁰ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

**ADDITIONAL OCTOBER 2019 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA) and the Employee Retirement System (ERS).

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	105
TOTAL HOURS	105

B. Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

C. Adversary Proceeding Against Underwriters, Etc.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	25
TOTAL HOURS	25

D. Currently Stayed Co-Plaintiff Adversary Proceedings

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	10
TOTAL HOURS	10

Period Covered: November 1, 2019 through November 30, 2019²¹

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	32.00
B112 General Creditor Inquiries	2.00
B113 Pleadings Review	90.00
B120 Asset Analysis and Recovery	0.00
B130 Asset Disposition	0.00
B140 Relief from Stay / Adequate Protection Proceedings	3.00
B150 Meetings of Creditors' Committee and Communications with Creditors	17.00
B155 Court Hearings	20.00
B160 Employment / Fee Applications	30.00
B161 Budgeting (Case)	5.00
B165 Fee and Employment Applications of Other Professionals	0.00
B170 Fee and Employment Objections	2.00
B180 Avoidance Action	105.00
B185 Assumption / Rejection of Leases and Contracts	1.00
B190 Other Contested Matters	165.00
B191 General Litigation (including Commonwealth-COFINA litigation, mediation process, and handling of adversary proceedings)	185.00
B195 Non-Working Travel	8.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	1.00
B220 Employee Benefits / Pensions	10.00
B230 Financing / Cash Collections	1.00
B231 Security Document Analysis	0.00
B260 Meetings of and Communications with Debtors/Oversight Board.	3.00
B261 Investigations (including Renewed Rule 2004, Whitefish Contract, and PBA Structure)	3.00
B310 Claims Administration and Objections	120.00
B312 Objections to Claims	0.00
B320 Plan and Disclosure Statement	45.00
B420 Restructurings	75.00
TOTAL HOURS	923.00
TOTAL FEES	\$199,368.00

²¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

**ADDITIONAL NOVEMBER 2019 SUB-BUDGETS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

- A. **Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)**

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	105
TOTAL HOURS	105

- B. **Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)**

- C. **Adversary Proceeding Against Underwriters, Etc.**

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	25
TOTAL HOURS	25

- D. **Currently Stayed Co-Plaintiff Adversary Proceedings**

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	10
TOTAL HOURS	10

Period Covered: December 1, 2019 through December 30, 2019²²

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	30.00
B112 General Creditor Inquiries	2.00
B113 Pleadings Review	90.00
B120 Asset Analysis and Recovery	0.00
B130 Asset Disposition	0.00
B140 Relief from Stay / Adequate Protection Proceedings	3.00
B150 Meetings of Creditors' Committee and Communications with Creditors	20.00
B155 Court Hearings	20.00
B160 Employment / Fee Applications	10.00
B161 Budgeting (Case)	3.00
B165 Fee and Employment Applications of Other Professionals	0.00
B170 Fee and Employment Objections	2.00
B180 Avoidance Action	150.00
B185 Assumption / Rejection of Leases and Contracts	0.00
B190 Other Contested Matters	190.00
B191 General Litigation (including Commonwealth-COFINA litigation, mediation process, and handling of adversary proceedings)	200.00
B195 Non-Working Travel ²	8.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	0.00
B220 Employee Benefits / Pensions	8.00
B230 Financing / Cash Collections	1.00
B231 Security Document Analysis	0.00
B260 Meetings of and Communications with Debtors/Oversight Board.	2.00
B261 Investigations (including Renewed Rule 2004, Whitefish Contract, and PBA Structure)	3.00
B310 Claims Administration and Objections	120.00
B312 Objections to Claims	0.00
B320 Plan and Disclosure Statement	15.00
B420 Restructurings	50.00
TOTAL HOURS	927.00
TOTAL FEES	\$200,232.00

²² The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

**ADDITIONAL DECEMBER 2019 SUB-BUDGETS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	105
TOTAL HOURS	105

B. Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

C. Adversary Proceeding Against Underwriters, Etc.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	25
TOTAL HOURS	25

D. Currently Stayed Co-Plaintiff Adversary Proceedings

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	10
TOTAL HOURS	10

E. Co-Plaintiff Adversary Proceedings related to ERS

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	50
TOTAL HOURS	50

Period Covered: January 1, 2020 through January 31, 2020²³

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	40.00
B112 General Creditor Inquiries	2.00
B113 Pleadings Review	90.00
B120 Asset Analysis and Recovery	0.00
B130 Asset Disposition	0.00
B140 Relief from Stay / Adequate Protection Proceedings	5.00
B150 Meetings of Creditors' Committee and Communications with Creditors	20.00
B155 Court Hearings	15.00
B160 Employment / Fee Applications	10.00
B161 Budgeting (Case)	4.00
B165 Fee and Employment Applications of Other Professionals	0.00
B170 Fee and Employment Objections	2.00
B180 Avoidance Action	151.00
B185 Assumption / Rejection of Leases and Contracts	0.00
B190 Other Contested Matters	180.00
B191 General Litigation	195.00
B195 Non-Working Travel	8.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	0.00
B220 Employee Benefits / Pensions	8.00
B230 Financing / Cash Collections	1.00
B231 Security Document Analysis	0.00
B260 Meetings of and Communications with Debtors/Oversight Board	2.00
B261 Investigations	3.00
B310 Claims Administration and Objections	120.00
B312 Objections to Claims	0.00
B320 Plan and Disclosure Statement	15.00
B420 Restructurings	20.00
TOTAL HOURS	891.00
TOTAL FEES	\$192,456.00

²³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

**ADDITIONAL JANUARY 2020 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

- A. **Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)**

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	105
TOTAL HOURS	105

- B. **Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)**

- C. **Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)**

- D. **Adversary Proceeding Against Underwriters, Etc.**

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	25
TOTAL HOURS	25

- E. **Currently Stayed Co-Plaintiff Adversary Proceedings**

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	10
TOTAL HOURS	10

- F. **Co-Plaintiff Adversary Proceedings related to ERS**

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	50
TOTAL HOURS	50

EXHIBIT C-2

STAFFING PLAN

Period Covered: October 1, 2019 through October 31, 2019²⁴

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period October 1, 2019 through October 31, 2019
Partner	4	\$270
Counsel	1	\$260
Junior Partner	3	\$240
Senior Associate	4	\$200
Associate	3	\$170
Paraprofessionals	1	\$95

²⁴ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: November 1, 2019 through November 30, 2019²⁵

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period November 1, 2019 through November 30, 2019
Partner	4	\$270
Counsel	1	\$260
Junior Partner	2	\$240
Senior Associate	2	\$200
Associate	3	\$170
Paraprofessionals	1	\$95

²⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: December 1, 2019 through December 31, 2019²⁶

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period December 1, 2019 through December 31, 2019
Partner	4	\$270
Counsel	1	\$260
Junior Partner	2	\$240
Senior Associate	3	\$200
Associate	3	\$170
Paraprofessionals	1	\$95

²⁶ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: January 1, 2020 through January 31, 2020²⁷

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period January 1, 2020 through January 31, 2020
Partner	4	\$270
Counsel	1	\$260
Junior Partner	2	\$240
Senior Associate	3	\$200
Associate	3	\$170
Paraprofessionals	1	\$95

²⁷ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.